

# Strategy 2020-2026

THE RANK PRIZE FUNDS

The Rank Prize Funds  
Charity No. 1183866  
Company No. 11675628

---

+44 (0)7503 298876  
[enquiries@rankprize.org](mailto:enquiries@rankprize.org)  
[www.rankprize.org](http://www.rankprize.org)

---

# Introduction

Since the establishment of the Rank Prize Funds by the Late Lord Rank in 1972, we have continuously celebrated and supported excellent research, with the aim of improving human, animal and crop nutrition and improving knowledge in the field of optoelectronics, leading to discoveries and inventions that will benefit humanity. We recognise the need to focus on inquiry-led fundamental research, rather than more directly translational research, as major innovations depend on the existence of a strong fundamental research base.

Lord Rank established the Funds as a response to his belief that the industries in which his business consortium was based depended for their success on a strong research foundation, which would lead to innovations that could be exploited commercially. He was also keenly aware of the need for a supportive policy environment and was enthusiastic to engage with receptive policy makers to ensure that the UK remained a leader in the fields in which he worked. This was especially relevant during the Second World War and the post-War period where national capacity to “feed the nation” was a key political driver with which he was very engaged through the milling side of his businesses.

Lord Rank’s vision for the Rank Prize, which remains the prime focus of the charity’s activity, was for a prestigious award which recognises the highest endeavour and excellence in science and which both excites the imagination of researchers and rewards those whose achievements are of lasting importance for the welfare of humanity.



# Introduction

In 2019, we completed the transformation of the original unincorporated charity into a company limited by guarantee and re-registered with the Charity Commission with an updated constitution. In 2022, the charity will celebrate its 50th anniversary and it seems appropriate, at this time, to develop our first formal strategic plan, setting out clearly our mission, strategic aims and priorities for the next five years.

Setting out our strategic priorities and objectives for 2020-2026 will ensure that we continue to make a difference in the areas we support. In particular, we shall build on the success of our programme of symposia and our continuous support for the UK research community. Our current initiatives encompass both established and early career researchers, and we shall look to develop new initiatives to strengthen our support for workers within our areas of interest. We shall also engage actively with industry and policy makers to encourage the uptake of research outcomes in these areas. We shall ensure that we maintain the highest standards of governance that reflect the endeavour in the scientific work we support, that we have clear plans to deliver the objects for which the charity was established and that we have a strong framework for demonstrating financial and operational accountability and legal compliance. The success of this plan will depend critically on building on our connections with the wide range of people and organisations with whom we work. In implementing this plan, we will seek to work in partnership with other organisations where added benefit can be gained, recognising that our funds are limited and that many of the challenges in our fields of interest are also being addressed by other funders.

This plan will be used as a basis for identifying and developing grant-making programmes and activities to deliver strategic priorities, vitally guided and informed by the “percolation-up” process that works so well in the Rank Foundation. Programmes will be shaped by those closest to the work: through the knowledge of the experts on our Advisory Committees in optoelectronics and nutrition and by the ideas and aspirations of the people and research institutions who participate in our programmes. We will also set in place improved ways to understand the impact of the programmes we invest in so that over time we can report the public good that our grant-making is achieving and show that we are making a difference and applying our resources in the most effective way.

# Our Mission

## Our Mission

Our mission is to celebrate, reward and support excellent research which aims to improve knowledge and understanding in the fields of optoelectronics and human, animal and crop nutrition for the public benefit.

## Our Values

### **Excellence in scientific endeavour**

*Through the recognition of pioneering, innovative research and the support of enduring long-term work that achieves significant progress in key scientific fields.*

### **The importance of human talent**

*Through the development of research skills at all levels but particularly in young researchers starting their careers.*

### **Collaboration and communication**

*Through the promotion of networks of researchers and the communication of outcomes to the wider research community and the public.*

### **Effectiveness**

*By ensuring that all our resources are managed responsibly and efficiently to achieve the greatest effect.*

### **Open and transparent governance**

*By being well informed in our statutory responsibilities, delivering our aims with integrity and communicating the public good of our work and lessons learnt through our activities.*



Photo: Vladimir Borovic, Canva Pro

# Our Motivation

## **Pure scientific research**

We recognise, as did Lord Rank, that innovations in science and technology often depend on inquiry-led research and for that reason we place our focus on fundamental research in our chosen fields.

## **Human talent**

The supply of talented researchers is an essential component of the progress in scientific endeavour we seek so we shall emphasise the support and nurture of individual, early career researchers and the reward of exceptional achievement.

## **Government policy**

We understand the importance of a supportive policy framework that recognises the need for long-term continuity in funding for research. We shall seek to foster positive engagement between researchers and policymakers from government and other relevant organisations in the fields with which we are concerned in order to stimulate mutually beneficial support and development.

## **Application of research outcomes**

In choosing the areas and how we focus our support we shall be mindful that Lord Rank sought to contribute to underpinning research that would enable his businesses to thrive and remain competitive in the long term. It will remain a motivation for the Rank Prizes to encourage a close relationship between academia and industry so as to best develop the application of the pure research we support.



Photo: Monkey Business Images, Canva Pro

# Our Strategic Priorities

*The UK is the principal base for our research support and related activity. Over the next six years, our strategic priorities will be:*

- 1. Celebrating excellent research in optoelectronics and in human, animal and crop nutrition.**
- 2. Supporting research to increase knowledge and understanding of the wider fields of optoelectronics and human, animal and crop nutrition.**

*Within these fields:*

- 3. Stimulating networks of scientists to exchange ideas on special topics through symposia that bring early career researchers together with experienced practitioners.**
- 4. Fostering a research community and individual researchers who can contribute to the advancement of knowledge.**
- 5. Encouraging the use of knowledge to create public benefit in our fields of interest.**
- 6. Informing wider society of the results of our work so as to ensure an informed climate within which research in our areas of interest can be understood and flourish.**
- 7. Enhancing our organisation through development of our staff, processes and policies so as to enable us to use our resources efficiently and communicate effectively.**

# How We Work

## Guiding Principles



Photo: Seb\_Ra, Canva Pro

The mission set out earlier, our values and the strategic priorities lead us to a plan that sets out our guiding principles and direction of travel. In particular, we are now able to identify and develop objectives for funding and programmes across our activities.

Over the next six years, we shall:

- Support valuable scientific work and areas of science for which funding may not readily be available from other sources.
- Provide support for researchers at all career stages to ensure a strong pipeline of excellent researchers in the UK in our fields of interest.
- Organise symposia on emerging topics in our areas of interest that are of current and future interest, possibly before they are widely recognised by others.
- Use those symposia to bring new and experienced researchers together from several disciplines to foster new ideas and create networks.
- Ensure that most of our funding is used to support fundamental, inquiry-led research and career development initiatives, recognising that this underpins future discoveries and applications.
- Engage with the public, industry and policymakers.

# Financial Framework

## Investment Policy

We plan to sustain funding for a broad range of activities to deliver our mission, responding flexibly to new opportunities as they arise. We will keep under review the proportion of funding allocated to different initiatives to ensure that this appropriately reflects the contribution they make to the achievement of our charitable objects.

We will make sure that our spending makes the maximum impact it can in the areas relevant to our charitable objects, while ensuring that our long-term financial position is secure and that the spending levels will be sustainable over time, with the capacity to support new opportunities whenever they arise.

Going forward, we have set an annual expenditure target of 3.5% of the value of our investment portfolio, using a four-year average. We have adopted this averaging approach to smooth the effect of short-term volatility in investment values on expenditure levels and on support for multi-year awards. Our assets are invested prudently across a broad range of fixed-interest securities and equities which are quoted on a Recognised Investment Exchange and unit trusts and OEICs (open-ended investment companies) which are authorised under the Financial Services and Markets Act 2000. The trustees have laid out guidance in the Investment Policy to ensure that investments demonstrate clear Environmental, Social and Corporate Governance (ESG) principles that are benchmarked in markets.

## Allocation of Resources

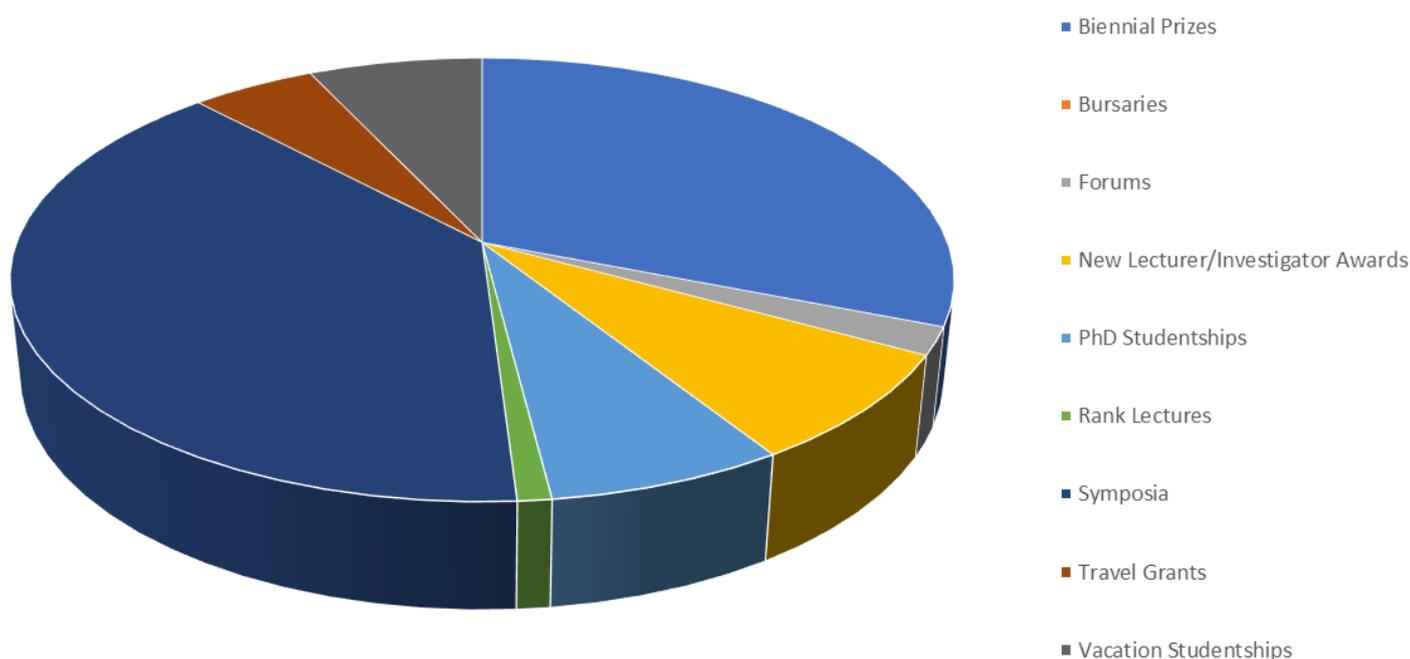
The funds were established as Optoelectronics and Nutrition Funds. Each of these has an Advisory Committee made up of UK leaders in their fields who advise on the best ways to deliver the strategic aims of the charity. The Advisory Committees are responsible for awarding grants within each field and for providing advice to the Board to develop the portfolio of our activities, ensuring that our resources are focused effectively. We will work to ensure that opportunities for collaboration with other organisations are considered and implemented where appropriate to optimise the delivery of strategic priorities. We will set in place systematic approaches to help capture the outputs and outcomes from grants and monitor progress in achieving our strategic priorities. The Board of Trustees, working with the Advisory Committees and Executive, has responsibility for balancing priorities and ensuring that funding is allocated in a way that advances our mission and strategy most effectively. We aim to be open and transparent in our work.

# Financial Framework

## Current Allocation of Resources Against Strategic Priorities

The detailed allocation of grants and support to programmes against strategic priorities will be laid out in a biennial Business Plan.

Serial	Activity	Related Priority	% of Grant Funding Available
1	Biennial Prizes	1,2,6	31%
2	Symposia	2,3,4,5	39%
3	Vacation Studentships	2,4	7%
4	Rank Lectures	3,4,5,6	1%
5	Bursaries	–	–
6	New Lecturer/ Investigator Awards	2,3,4,5	8%
7	PhD Studentships	2,4	7%
8	Travel Grants	3,4,	5%
9	Forums	5,6	2%



# Mechanisms for Evaluation and Review



As our strategy develops, we will seek to understand the wider context in which we work to ensure our objectives and allocation of resources are aligned and effectively utilised.

**Science:** We will keep under review the areas we engage in, identifying key issues and underfunded areas that we should support.

**Public Policy:** Through our network of contacts, we will make sure sure that we are aware of developments and shifts in public priorities and concerns.

**Application of Research Outcomes:** We will maintain awareness of the development of applied science in our fields of interest and understand how our grants for pure scientific research may influence the development of applications.

We will work to develop our systems for evaluating and reporting the outputs and outcomes of the grants we make in order to help us identify progress in delivering our strategic plan. Progress in delivering the plan will be assessed, in part, against our priorities outlined in this document.

Success for the Rank Prize Funds, over the long term, is being able to show through an evidence-based approach, that the people and projects we support have made new discoveries and created new knowledge contributing to improvements in human, animal and crop nutrition and in developing optoelectronic technologies beneficial to humanity. However, we recognise that the impact of our grants can take significant time to materialise after grants are made and that direct links to specific outcomes may in some cases be difficult to attribute.

# Mechanisms for Evaluation and Review

We are committed to supporting fundamental research that provides the foundations for future improvements in the human condition over that which is purely translational and aimed at short-term, often incremental, improvements in products and technologies. As a key priority over the next five years, we will develop our systems for tracking, capturing and assessing the outputs and outcomes of the activities we support. As a first step, we have identified some key indicators of progress that will enable us to assess the contribution of the various elements of our portfolio of activities to delivering our strategic priorities.

## Key Indicators of Progress

### Programme Delivery

- Research and people supported by our funding achieve significant advances in the generation of new knowledge, measured by publications and their scientific impact.
- Development of a community of high-quality researchers at all stages of their careers through our portfolio of activities, particularly our symposia, measured by tracking career trajectories of grantees and young attendees of symposia and wider events.
- Contribution of our grant-making to discoveries with tangible impacts on health and welfare and technological advances benefiting humanity, in our fields of interest, measured by publications and their scientific impact.
- Increase of awareness and enhancement of the level of informed reporting in the fields of science that fall within our charitable remit, measured by visibility in the media and levels of public engagement with areas of our grant-making.
- Engagement around wider policy development and practice, measured by the incorporation of the results of Rank Prize Funds-funded work in policy frameworks of government and its agencies.

### Administration

- Development of partnerships with other organisations, measured by the number of continuing and new collaborative activities.
- Development of our organisational culture, supported by our staff, systems and processes, to maximise our effectiveness and efficiency and our ability to deliver our mission.
- An investment strategy that meets our long-term return objective.

## Review

We will seek to develop how we evaluate and report lessons learnt and the perceived value of our grant-making. We will explore the opportunities and benefits for engagement in collaborative programmes and opportunities to work in partnership with other funders, and the value and applicability of transparent grant-making, such as [360 Giving](#), in reporting the delivery of our grants.

# Governance



Photo: Leung Cho Pan, Canva Pro

## Board Structure

The Board members are Directors of the company and trustees of the charity. The Board comprises members of the Rank family and leaders in scientific fields. In future it may also include members with detailed knowledge and experience of public policy, and leaders in application and taking to market of scientific research. Directors are appointed for a term of office of four years. Two Directors retire at the conclusion of the annual general meeting of the charity and may be reappointed immediately provided they have not served more than 12 years. The Chair is appointed by the Board for a period of five years and may be reappointed for a further five years.

## Committee Structure

We have two expert advisory committees, one on nutrition and one on optoelectronics, whose role is to advise the trustees on the award of the biennial prizes and the allocation of funds in their scientific areas. The Advisory Committees are accountable to the Board and have delegated responsibility for awarding grants within each field and for providing advice to the Board to help us develop the portfolio of our activities, ensuring that our resources are focused effectively and that we are using the most appropriate means of funding to further our charitable aims. The size of the committees is not prescribed in the Articles of Association but have traditionally been between eight and ten members. The Nutrition Committee seeks to have a balanced membership with representatives from the fields of human nutrition, crop nutrition and animal nutrition. The quorum for each committee is three people, of whom one must be a Director (or in exceptional circumstances the Director's nominee). Committee members are appointed for an initial period of 5 years which may be extended. The Directors appoint new committee members on the advice of the committees. The Committee Chairs serve as Directors and Trustees.

# Governance

## Compliance

As a Company Limited by Guarantee (Company No. 11675628) and a Registered Charity (Charity No. 1183866), the Rank Prize Funds will meet all statutory requirements laid out by Companies House and the Charity Commission.

The Annual Report and Audited Accounts will be filed annually with both Companies House and the Charity Commission.

The Trustees will be updated regularly on the governance of charities and trustee responsibilities through Charity Commission publications.

## Registration of Interests

Trustees register interest where appropriate in the Rank Prize Funds' Register of Interests. As a grant-making charity that provides prizes for scientific research, we rely on eminent scientists in advisory committees to oversee and scrutinise the applications and awards of grants in their respective fields. The two Chairmen of the committees are Trustees and sit on the Board. Due to the highly connected and collaborative nature of our research fields, Trustees and members of the advisory committees have been or are involved in one or several academic faculties and research establishments related to their fields. We receive regular applications and consider making grants to lecturers or students at these same establishments, which could potentially create conflicts but is almost impossible to avoid. The process for managing potential conflicts of interest is:

- a) Committee members declare an interest where appropriate.
- b) Committee members are not involved in decisions relating to applications from their own institution.



Photo: Kenishrotie, Canva Pro

# Communications

Effective communication is integral to the values and aims of the Rank Prize Funds. Communication supports and drives forward our strategic priorities of:

**(1) Celebrating excellent research in optoelectronics and in human, animal and crop nutrition.**

**(2) Supporting research to increase knowledge and understanding of the wider fields of optoelectronics and human, animal and crop nutrition.**

*We need effective systems of communication in order to celebrate excellence in the disciplines of optoelectronics and nutrition and inspire others to study and advance understanding in these fields.*

**(3) Stimulating networks of scientists to exchange ideas on special topics through symposia that bring early career researchers together with experienced practitioners.**

**(4) Fostering a research community and individual researchers who can contribute to the advancement of knowledge.**

*Enhanced online platforms for communication are vital for developing the Rank Prize Funds' community and will increase opportunities for collaboration as well as mentoring, ensuring a strong pipeline of researchers in our fields.*

**(5) Encouraging the use of knowledge to create public benefit in our fields of interest.**

**(6) Informing wider society of the results of our work so as to ensure an informed climate within which research in our areas of interest can be understood and flourish.**

*Lord Rank's vision was to support research with a real, if not necessarily immediate, benefit to humanity, so it is important to communicate our support to the public, creating an informed society which understands and values science. Communication and engagement with wider stakeholders and the public will further extend the impact of our work.*



Photo: Science Photo Library, Canva Pro

# Communications

**(7) Enhancing our organisation through the development of our staff, processes and policies so as to enable us to use our resources efficiently.**

*Communication underpins the everyday work of the Rank Prize Funds. Our systems of communication must be robust, up-to-date and co-ordinated to use our resources efficiently and help staff to maintain productivity and realise their potential.*

## Long-Term Aims

In order to deliver effective communications to support these priorities, we have three specific but interrelated aims over the next six years:

- To develop a new website with more advanced capabilities, better suited to the needs of our community. A new website will allow us to develop more extensive, in-depth content with advanced functionality which encourages engagement. The website could include a log-in community or alumni area for registered members. Our own grants and events could also be managed from this part of the site, making the website a real administrative hub.
- To make regular, considered use of social media platforms, prioritising Twitter. Institutions and funding bodies such as the Nutrition Society, Optical Society, Leverhulme Trust, and Wellcome Trust are highly active on social media across a range of platforms, allowing timely and broad communications with stakeholders, scientific communities and the public. In keeping with the ethos and remit of the Rank Prize Funds, we will carefully but not excessively enhance our use of social media in order to increase visibility, build community, and expand our pool of prospective applicants and partners. Training will ensure we can mitigate any of the potential risks involved with social media usage.
- To streamline our administrative processes and communications with beneficiaries by increasing our use of web-based technology. Currently, applications for grants and registrations for symposia are submitted and managed through email and document attachments which leads to labour-intensive processes of data transfer and entry. The Rank Prize Funds will migrate to the use of online forms for symposium registrations and grant applications which will ultimately be integrated into the new website. This will make our administrative processes more efficient and enable staff to be more productive.

